

**Exhibit II**

**Fee Application for the period  
October 1, 2009 – October 31, 2009**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re****W. R. Grace & Co. et al.<sup>1</sup>;****Debtors.****Chapter 11****Case No. 01-01139 (JKF)****Jointly Administered**

**Objection Deadline: February 1, 2010 at 4:00 p.m.**  
**Hearing date: To be scheduled only if objections**  
**are timely filed and served.**

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Sixty-Ninth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 1/11/2010Docket No: 24138

Incurred for the period from October 1, 2009 through October 31, 2009 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$46,450.80, representing 80% of \$58,063.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$366.56.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **February 1, 2010 at 4:00 p.m.**

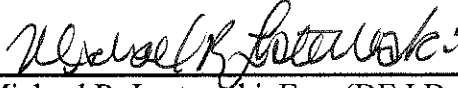
At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: January 11, 2010  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**



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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u> ,	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	
	)	

**SIXTY-NINTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM OCTOBER 1, 2009 THROUGH OCTOBER 31, 2009)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	October 1, 2009 through October 31, 2009
Amount of Compensation sought as actual, reasonable and necessary (80% of \$58,063.50):	\$ 46,450.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>366.56</u>
Total Amount Due:	\$ 46,817.36

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the July, August and September 2009 monthly fee statements is 10.7 hours, and corresponding compensation requested is \$3,023.00.

This is the Sixty-Ninth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>

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December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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<b>Totals Seventeenth Quarterly</b>	<b>January 1, 2008 Through March 31, 2008</b>	<b>\$227,428.00</b>	<b>\$1,039.60</b>	<b>\$181,942.40</b>
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
<b>Totals Eighteenth Quarterly</b>	<b>April 1, 2008 Through June 30, 2008</b>	<b>\$213,893.00</b>	<b>\$983.89</b>	<b>\$171,114.40</b>
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
<b>Totals Nineteenth Quarterly</b>	<b>July 1, 2008 Through September 30, 2008</b>	<b>\$304,425.50</b>	<b>\$2,608.68</b>	<b>\$243,540.40</b>
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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<b>Totals Twentieth Quarterly</b>	<b>October 1, 2008 through December 31, 2008</b>	<b>\$221,736.50</b>	<b>\$949.19</b>	<b>\$177,389.20</b>
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
<b>Totals Twenty-First Quarterly</b>	<b>January 1, 2009 through March 31, 2009</b>	<b>\$181,278.50</b>	<b>\$688.30</b>	<b>\$145,022.80</b>
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
<b>Totals Twenty-Second Quarterly</b>	<b>April 1, 2009 Through June 30, 2009</b>	<b>\$195,700.00</b>	<b>\$593.58</b>	<b>\$156,560.00</b>
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

**SIXTY-NINTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM OCTOBER 1, 2009 THROUGH OCTOBER 31, 2009)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
<b>Totals Twenty-Third Quarterly</b>	<b>July 1, 2009 through September 30, 2009</b>	<b>\$361,641.00</b>	<b>\$3,541.67</b>	<b>\$289,312.80</b>
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	

**SIXTY-NINTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
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AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM OCTOBER 1, 2009 THROUGH OCTOBER 31, 2009)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses



**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 10/1/09 through 10/31/09**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$710	10.20	\$7,242.00
S. Cunningham	Member	\$710	4.40	\$3,124.00
R. Frezza	Member	\$625	25.70	\$16,062.50
J. Dolan	Consultant	\$420	73.30	\$30,786.00
M. DeSalvio	Research	\$170	1.50	\$255.00
N. Backer	Paraprofessional	\$110	5.40	\$594.00
<b>For the Period 10/1/09 through 10/31/09</b>			<b>120.50</b>	<b>\$58,063.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 10/1/09 through 10/31/09**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed motions and related documents and exhibits regarding the sale of ART LLC Interest, performed various analyses and prepared report to Committee thereon.	9.80	\$4,606.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various accrued interest scenarios in relation to the POR and Disclosure Statement.	2.40	\$1,182.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and prepared workplan.	7.10	\$2,982.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motions and exhibits related to the new defined contribution plan and prepared a report to the Committee thereon.	17.20	\$7,845.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the July, August and September monthly statements.	10.70	\$3,023.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the August monthly results, read and analyzed SEC filings and analyses related to 3Q09 Quarterly results and prepared a report to the Committee thereon.	22.20	\$10,267.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed depositions, memos and testimony regarding use of expert, reviewed Plan modifications and post-trial briefs.	26.80	\$15,169.50
17. Preparation and Attendance at Hearings	During the Fee Application period, the Applicant attended confirmation hearings.	22.80	\$12,733.00
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in determining valuation multiple.	1.50	\$255.00
<b>For the Period 10/1/09 through 10/31/09</b>		<b>120.50</b>	<b>\$58,063.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 10/1/09 through 10/31/09**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
10/1/2009	J. Dolan	2.70	Continued preparation of report on ART LLC Interest sale including transaction summary and review of related agreements.
10/1/2009	J. Dolan	3.10	Prepared report to the Committee regarding ART LLC Interest sale including business overview and transaction rationale.
10/2/2009	E. Ordway	0.70	Prepared and edited report on ART JV motion.
10/2/2009	R. Frezza	1.40	Completed analyses and drafted/reviewed report on ART JV motion.
10/3/2009	J. Dolan	1.50	Revisions to report to the Committee regarding ART LLC Interest sale based on internal review.
10/5/2009	J. Dolan	0.40	Review of report on ART LLC interests and distributed to counsel for review.
Subtotal		9.80	
03. Claims Analysis & Valuation			
10/5/2009	E. Ordway	0.60	Read counsel's report re: reversal of PD claim ruling.
10/6/2009	J. Dolan	0.70	Read and analyzed counsels' memo on reversal decision related to property damage claims.
10/30/2009	J. Dolan	1.10	Prepared interest scenarios for counsel.
Subtotal		2.40	
04. Creditor Committee Matters			
10/7/2009	J. Dolan	1.20	Prepared work plan for case and discussed internally.
10/8/2009	J. Dolan	1.50	Read and analyzed recent docket submissions.
10/9/2009	J. Dolan	0.30	Arranged hearing participation by telephone.
10/14/2009	J. Dolan	1.40	Read and analyzed recent docket submissions.
10/15/2009	J. Dolan	1.10	Discussed work plan with team and upcoming hearing issues, etc.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
10/26/2009	J. Dolan	1.30	Read and analyzed recent docket submissions.
10/29/2009	J. Dolan	0.30	Read and analyzed recent docket submissions.
Subtotal		7.10	
05. Employee Matters/KERP/Other			
10/5/2009	J. Dolan	2.30	Prepared analyses for report to the Committee regarding new defined contribution plan.
10/5/2009	R. Frezza	1.10	Reviewed final report to the Committee regarding New Employee DC Plan.
10/5/2009	J. Dolan	1.90	Prepared peer analysis offering comparable retirement benefits for report to the Committee on new defined contribution plan.
10/5/2009	J. Dolan	3.10	Prepared report to the Committee regarding new defined contribution plan including comparison of DB plans to DC plans and related analysis.
10/6/2009	J. Dolan	1.40	Made final revisions to the report to the Committee regarding defined contribution plan and distributed to the Committee.
10/6/2009	J. Dolan	3.40	Prepared report to the Committee related to defined contribution plan.
10/6/2009	R. Frezza	0.80	Final review and distribution to counsel re: DC Plan report and made revisions as requested by counsel.
10/6/2009	J. Dolan	0.80	Finalized report to the Committee related to new defined contribution plan and distributed to counsel.
10/6/2009	J. Dolan	1.60	Discussed report to the Committee internally and revised report based on RF changes.
10/7/2009	E. Ordway	0.80	Prepared and edited report to the Committee regarding defined contribution plan.
Subtotal		17.20	
07. Fee Applications & Invoices			
10/8/2009	J. Dolan	0.50	Revisions to July fee application.
10/8/2009	E. Ordway	0.40	Prepared fee application.
10/8/2009	J. Dolan	1.00	Prepared August fee application.
10/13/2009	J. Dolan	0.80	Prepared July fee application.
10/13/2009	N. Backer	2.00	Prepared September fee statement.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
10/13/2009	E. Ordway	0.30	Prepared fee application.
10/13/2009	N. Backer	0.30	Prepared July fee statement.
10/22/2009	N. Backer	0.50	Prepared August fee statement.
10/23/2009	J. Dolan	0.90	Finalized July fee app.
10/23/2009	N. Backer	0.50	Prepared July 2009 fee statement.
10/23/2009	J. Dolan	1.10	Prepared September fee app.
10/27/2009	N. Backer	0.60	Prepared July Fee statement.
10/28/2009	J. Dolan	0.30	Filed fee app.
10/30/2009	N. Backer	1.50	Prepared August and September fee statements.
Subtotal		10.70	

## 08. Financial Analysis - Schedules &amp; Statements

10/1/2009	R. Frezza	0.50	Reviewed counsel comments on Q2 09 report and distributed to the Committee.
10/1/2009	J. Dolan	1.80	Revised report to the Committee on 2Q09 results based on counsel comments and distributed to the Committee.
10/2/2009	J. Dolan	1.90	Read and analyzed August monthly operating reports and financial information.
10/8/2009	E. Ordway	1.10	Read and analyzed Debtors' most current monthly operating report.
10/15/2009	J. Dolan	1.30	Prepared tables and report outline for 3Q09 results report to the Committee.
10/22/2009	S. Cunningham	1.30	Read and analyzed Q3 results.
10/23/2009	J. Dolan	1.30	Read and analyzed 3Q09 press release and related financial data.
10/26/2009	J. Dolan	1.10	Prepared 3Q09 results analysis for inclusion in report to the Committee.
10/26/2009	J. Dolan	1.50	Prepared snapshot analysis of 3Q09 results including sales, EBITDA actual compared to plan and prior year.
10/26/2009	E. Ordway	0.50	Prepared/edited 3rd Q operating report analysis for Committee.
10/27/2009	J. Dolan	3.20	Prepared report for 3Q09 results to the Committee including tables and analyses as compared to prior year.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
10/27/2009	J. Dolan	3.00	Prepared report for 3Q09 results to the Committee including tables and analyses as compared to Plan.
10/29/2009	J. Dolan	2.00	Reviewed chemical industry analyst reports to analyze achievability of 4Q plan results.
10/29/2009	J. Dolan	1.70	Prepared 3rd quarter results report to the Committee.
Subtotal		22.20	
15. Plan & Disclosure Statement			
10/1/2009	R. Frezza	1.10	Discussed with Committee members regarding 524(g) trust mechanics; reviewed such mechanics with counsel.
10/7/2009	R. Frezza	0.90	Followed up with counsel regarding upcoming arguments re: solvency issues.
10/8/2009	J. Dolan	1.30	Read and analyzed stipulation related to Ordway testimony for Phase II hearing and discussed internally.
10/8/2009	E. Ordway	0.30	Read stipulation related to Ordway deposition.
10/8/2009	J. Dolan	0.90	Discussed upcoming hearing issues.
10/12/2009	E. Ordway	0.20	Communications regarding telephonic hearing about feasibility, etc.
10/13/2009	E. Ordway	0.70	Discussed progress/status of confirmation hearing with colleague.
10/15/2009	E. Ordway	0.50	Read and analyzed counsel's report re: confirmation hearings.
10/15/2009	E. Ordway	0.40	Read and analyzed notice of modification to POR/disclosure statement and related exhibits.
10/15/2009	J. Dolan	0.80	Discussed and reviewed counsel's brief regarding exclusion of RF expert testimony.
10/15/2009	J. Dolan	2.20	Read and analyzed counsel's memo including notice and amendments to the Plan.
10/16/2009	R. Frezza	1.50	Reviewed counsel's brief regarding exclusion of RF expert testimony and discussed with counsel and others.
10/16/2009	J. Dolan	1.70	Read and analyzed response to motion to exclude testimony.
10/19/2009	E. Ordway	0.50	Continued to read and analyze notice of modification to POR/disclosure statement and related exhibits.
10/19/2009	R. Frezza	1.40	Assisted counsel with latest brief re: exclusion of R Frezza objection.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
10/20/2009	R. Frezza	0.70	Reviewed final version of Stroock brief re: solvency and R Frezza expert status.
10/21/2009	S. Cunningham	1.80	Read and analyzed solvency brief.
10/21/2009	E. Ordway	0.60	Continued to read and analyze notice of modification to POR/disclosure statement and related exhibits.
10/22/2009	J. Dolan	1.60	Reviewed final version of Stroock brief regarding solvency and expert status.
10/22/2009	E. Ordway	0.40	Continued to read and analyze notice of modification to POR/disclosure statement and related exhibits.
10/26/2009	E. Ordway	0.40	Read counsel's report regarding motion to strike R. Frezza's testimony.
10/26/2009	J. Dolan	0.90	Read and analyzed counsels memo regarding testimony and related order.
10/28/2009	E. Ordway	0.70	Read motion regarding Debtors' request to exclude R. Frezza's testimony.
10/30/2009	J. Dolan	2.00	Read and analyzed post-trial brief prepared by counsel.
10/30/2009	R. Frezza	0.90	Update interest calculation and populate memo from counsel on brief regarding solvency.
10/30/2009	S. Cunningham	1.30	Read and analyzed recovery analyses.
10/30/2009	E. Ordway	1.10	Read and analyzed counsels' trial brief re: Creditor Committee objection to confirmation.

Subtotal 26.80

17. Preparation and Attendance at Hearings

10/8/2009	R. Frezza	0.90	Discussed upcoming hearings with counsel.
10/12/2009	R. Frezza	3.80	Prepare for telephonic hearing specifically re: liquidation analysis; solvency and feasibility.
10/13/2009	J. Dolan	4.70	Participated telephonically to hearing regarding P. Zilly testimony and R. Frezza issues.
10/13/2009	R. Frezza	8.20	Attended Confirmation Hearing by telephone.
10/13/2009	J. Dolan	1.10	Attended Confirmation Hearing by telephone.
10/13/2009	J. Dolan	1.60	Participated in court hearing.
10/14/2009	R. Frezza	2.50	Attended Confirmation Hearing by telephone.

Subtotal 22.80

Date	Professional	Hours	Detailed Time Description
21. Research			
10/29/2009	M. DeSalvio	0.60	Retrieved Grace Peer data to assist in multiple valuation.
10/29/2009	M. DeSalvio	0.90	Researched analyst reports for the Chemical Industry to assist in multiple valuation.
Subtotal		1.50	
<b>Total Hours</b>		<b>120.50</b>	



**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 10/1/09 through 10/31/09**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Copies			
10/15/2009	Capstone Expense	135 copies @ .10 each	\$13.50
Subtotal - Copies			\$13.50
Research			
10/14/2009	Capstone Expense	Pacer Research tool	\$11.60
Subtotal - Research			\$11.60
Telecom			
10/2/2009	Capstone Expense	September telecom - Saddle Brook office	\$101.46
10/13/2009	J. Dolan	Court hearing telecom expense.	\$240.00
Subtotal - Telecom			\$341.46
<b>For the Period 10/1/09 through 10/31/09</b>			<b>\$366.56</b>